

IMPROVED advises DIF Capital Partners on its acquisition of Plugit, a leading Finnish EV charging infrastructure company

EV Charging Infrastructure

Amsterdam, Helsinki (November 25th, 2021)

DIF Capital Partners ("DIF"), a leading global independent infrastructure investment manager, today announced the acquisition of a 71% stake in Plugit Finland Oy ("Plugit"), a leading EV charging infrastructure company in Finland, through DIF CIF II (the "Fund").

IMPROVED acted as the exclusive financial advisor to DIF in this landmark cross-border transaction. The IMPROVED team was able to leverage its deep understanding of the market dynamics, business models and valuations in the E-Mobility and EV charging domain, as well as its expertise in asset-heavy financing models in charging infrastructure deployment, to support DIF Capital Partners on this acquisition.



Founded in 2012, Plugit has become one of the largest EV charging infrastructure companies operating in the Finnish market. It has an installed base of ca. 4k charge points, has provided services to ca. 300 business customers to date and employs ca. 60 people. Plugit delivers and operates charging infrastructure projects for businesses and public sector organisations. It provides complete turnkey solutions, including design, hardware provision, operations, maintenance and end-to-end software. Plugit also offers a fully-funded Charging-as-a-Service ("CaaS") product, where it funds the upfront capex and owns the EV charging infrastructure that it installs in return for fixed availability-based lease payments from customers.

Supported by DIF, Plugit will expand its CaaS product and plan to build out the infrastructure it funds and owns. The CaaS product addresses a key obstacle for Plugit customers as it removes the hurdle of them having to fund high capex amounts upfront and enables customers to transfer technology and operational responsibilities to an experienced player in the sector. The management team will continue to remain invested in the company.

Willem Jansonius, Partner and Head of Investments for the DIF CIF strategy, says: "DIF believes that the electrification of transportation will play a critical role in reducing carbon emissions. We are excited to invest in such a well-established EV charging company to speed up the rollout of charging infrastructure across Finland and abroad. We look forward to working with a highly experienced management team to accelerate Plugit into the next phase of its growth."

Tommi Saarela, CEO of Plugit, adds: "We are excited about this unique opportunity to accelerate our already fast and profitable growth, even further in the area of e-mobility. Partnering with DIF will enable us to meet our strategic objective of ten folding our business by 2025. DIF will provide us, not only the growth equity but substantial financial resources enlarging and scaling up our CaaS services in Finland and other markets."

The E-Mobility and EV charging market is maturing, presenting a high growth investment case for institutional investors, delivering stable and longer-term returns. As such, institutional investors are increasingly taking positions in the EV charging domain, to scale reliable EV charging solutions to the masses and accelerate electrification of transport.

Frank Verbeek, the Managing Partner at IMPROVED, commented: "This transaction once more proves that dedicated investors who understand the dynamics can and will be instrumental in growing the promising entrepreneurial led companies. Advising the DIF team in working with the PLUGIT team was a huge pleasure also due to the combined sheer dedication in creating a deal with winners only."

Sherief Rahim, Director at IMPROVED, continued: "Congratulations to DIF Capital Partners and Plugit on this successful transaction. DIF Capital Partners plays at the forefront of electrification of transportation with an innovative Charging as a Service financing model in one of the most advanced EV countries in Europe. With DIF as an investor and partner, Plugit is well-positioned to become one of the most successful EV charging companies in the Nordics and beyond. A special thank you to the entire DIF deal team for the fruitful collaboration. It was a privilege to work together and advise the team on this landmark transaction."

Jelle Vastert, Associate Partner at IMPROVED, added: "'Very excited for DIF teaming up with Plugit - an opportunity to supercharge this local champion, drop in on the wave of Nordic electrification, and enable more fleets to go electric!'"

IMPROVED has achieved a record year in 2021, realising 15 landmark transactions in the Technology, Energy and Mobility ("TEM") sectors with over \$2bn in total transaction value.

The IMPROVED team is excited to further support stakeholders in the TEM space in their market expansion efforts, and fully leverage our unparalleled expertise and extensive network in the industry.

Enquiries

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Sell-side deal team

- Krogerus (legal)
- PwC (M&A)

Buy-side deal team

- IMPROVED (M&A): Sherief Rahim, Michael Wilhelm, Kevin Lechner, Jelle Walsteijn, Jelle Vastert, Frank Verbeek
- Avance (legal)
- Boston Consulting Group (commercial)
- Deloitte (financial)
- DNV (technical)

About DIF

DIF Capital Partners is a leading global independent investment manager, with more than €9.0 billion in assets under management across nine closed-end infrastructure funds and several co-investment vehicles. DIF invests in infrastructure companies and assets located primarily in Europe, the Americas, and Australasia. DIF Capital Partners has a team of over 170 professionals, based in ten offices located in Amsterdam (Schiphol), Frankfurt, London, Luxembourg, Madrid, New York, Paris, Santiago, Sydney, and Toronto.

About IMPROVED

IMPROVED, headquartered in Amsterdam, is an international Corporate Finance boutique focussed on the mid-market Technology, Energy and Mobility ("TEM") sectors. IMPROVED has

proven cross-border deal-making capabilities and executed transactions in +20 countries across Europe, the US and Asia. The team consists of 20+ corporate finance and M&A professionals and is complemented by a team of high-level senior advisors with vast executive and board-level experience in the TEM sectors.